

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

FISCAL YEAR ENDED SEPTEMBER 30, 2004

(In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS
ADDITIONS		
Contributions:		
From participants	\$ 732,441	\$ 260,920
From employers	1,887,056	-
From clients	-	37,860
From gifts, bequests, and endowments	-	983
From other plans	5,055	-
Investment Income:		
Net appreciation (depreciation) in fair value of investments	4,701,940	31,039
Interest, dividends, and other	1,093,914	25,145
Securities lending income	30,206	18
Less Investment Expense:		
Investment activity expense	79,120	2,714
Securities lending expense	26,887	17
Net investment income (loss)	5,720,053	53,472
Escheated property	-	22,622
Miscellaneous income	2,480	1,664
Total Additions	8,347,086	377,520
DEDUCTIONS		
Benefits paid to participants or beneficiaries	3,431,197	22,277
Medical, dental, and life insurance for retirants	1,003,803	-
Refunds and transfers to other systems	31,818	-
Amounts distributed to clients, claimants, or third parties	-	73,668
Administrative expense	82,263	6,785
Transfers to other funds	74	-
Total Deductions	4,549,155	102,731
Net increase (decrease)	3,797,931	274,789
Net assets - Beginning of fiscal year	47,597,924	550,378
Net assets - End of fiscal year (Note 10)	\$ 51,395,854	\$ 825,168
Reconciliation of Net Increase in Assets:		
Net increase (decrease) in assets held in trust for pension benefits	\$ 3,564,783	\$ -
Net increase (decrease) in assets held in trust for postemployment benefits	31,416	-
Net increase (decrease) in assets held in trust for other employee benefits	201,732	-
Net increase (decrease) in assets held in trust for other purposes	-	274,789
Total net increase (decrease)	\$ 3,797,931	\$ 274,789

The accompanying notes are an integral part of the financial statements.